



CORPORATION SERVICE COMPANY

RECORDATION NO. 25932 FILED

OCT 28 '05

12-52 PM

SURFACE TRANSPORTATION BOARD



October 27, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
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Washington D.C. 20423
(202) 565-1656
(202) 565-9004 - Fax
Barbara.Saddler@stb.dot.gov

RE: 147781-1 to 3

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 30, 2005 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **GRAMERCY ALUMINA LLC**
1111 Airline Highway Gramercy, LA 70052

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.** and Lessee: **GRAMERCY ALUMINA LLC** covering 25 hopper cars with reporting marks and numbers – CEFX 13110 – CEFX 13194, 30 hopper cars with reporting marks and numbers – CEFX 13780 – CEFX 13809 and 50 hopper cars with reporting marks and numbers – CEFX 11229 – CEFX 13623 – NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of ninety-nine dollars (\$99.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist

OCT 28 '05

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MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 30th day of September, 2005, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and GRAMERCY ALUMINA LLC, a Delaware limited liability company, with an address at 111 Airline Hwy, Greenercy, LA 70052 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and Kaiser Aluminum & Chemical Corporation ("Kaiser") entered into that certain Master Railcar Lease dated as of June 27, 2000, Schedule No 1 thereto dated June 27, 2000, Schedule No 2 thereto dated October 11, 2000, Schedule No 3 thereto dated July 30, 2001 and Schedule No. 5 thereto dated August 26, 2002 (hereinafter collectively referred to as the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, Lessor, Lessee and Kaiser have entered into a Leasing Transfer and Assumption Agreement dated as of September 30, 2004 pursuant to which Kaiser assigned and transferred all of its rights and obligations under the Lease to Lessee and Lessee acquired all of Kaiser's rights and assumed all of Kaiser's obligations under the Lease.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the Parties have executed this Memorandum as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

GRAMMERCY ALUMINA LLC
By: John P. MacDonough
Name: John P. MacDonough
Title: Director of Logistics

State of LOUISIANA)
PARISH)
County of ST. JAMES)

On this, the 30TH day of SEPT., 2005, before me, a Notary Public in and for said County and State, personally appeared JOHN MAC DONOUGH the DIRECTOR of Gramercy Alumina LLC, who acknowledged himself/herself to be a duly authorized officer of Gramercy Alumina LLC, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Peter H. Bibko
Notary Public PETER H. BIBKO, ATTORNEY / NOTARY
My Commission Expires: LIFE #23654
Residing in: ST. JAMES PARISH

State of New York)
County of New York)

On this, the 11th day of October, 2005, before me, a Notary Public in and for said County and State, personally appeared Joseph L. MANKOWSKI, the ~~Senior Vice-President~~ of The CIT Group/Equipment Financing, Inc., who acknowledged himself/herself to be a duly authorized officer of The CIT Group/Equipment Financing, Inc., and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

In WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Rose Mary Dinnehaup
Notary Public

My Commission Expires: March 29, 2007

Residing in: New York, NY

ROSE MARY DINNEHAUPT
Notary Public, State of New York
No. 31-5010315
Qualified in New York County
Commission Expires March 29, 2007

Schedule A

Number of Cars

Equipment Description

25 5,150 C.F. covered hopper car with gravity gates and trough hatches

1	CEFX	13110
2	CEFX	13111
3	CEFX	13125
4	CEFX	13146
5	CEFX	13156
6	CEFX	13157
7	CEFX	13160
8	CEFX	13164
9	CEFX	13165
10	CEFX	13167
11	CEFX	13171
12	CEFX	13172
13	CEFX	13173
14	CEFX	13174
15	CEFX	13175
16	CEFX	13178
17	CEFX	13186
18	CEFX	13187
19	CEFX	13188
20	CEFX	13189
21	CEFX	13190
22	CEFX	13191
23	CEFX	13192
24	CEFX	13193
25	CEFX	13194

Schedule A

Number of Cars

Equipment Description

30 5,150 C.F. covered hopper car with gravity gates and trough hatches

1	CEFX	13780
2	CEFX	13781
3	CEFX	13782
4	CEFX	13783
5	CEFX	13784
6	CEFX	13785
7	CEFX	13786
8	CEFX	13787
9	CEFX	13788
10	CEFX	13789
11	CEFX	13790
12	CEFX	13791
13	CEFX	13792
14	CEFX	13793
15	CEFX	13794
16	CEFX	13795
17	CEFX	13796
18	CEFX	13797
19	CEFX	13798
20	CEFX	13799
21	CEFX	13800
22	CEFX	13801
23	CEFX	13802
24	CEFX	13803
25	CEFX	13804
26	CEFX	13805
27	CEFX	13806
28	CEFX	13807
29	CEFX	13808
30	CEFX	13809

Schedule A

Number of Cars

Equipment Description

50 5,150 C.F. covered hopper car with gravity gates and trough hatches

1	CEFX	11229
2	CEFX	11230
3	CEFX	12128
4	CEFX	12189
5	CEFX	12190
6	CEFX	12203
7	CEFX	12272
8	CEFX	12298
9	CEFX	12344
10	CEFX	12385
11	CEFX	13502
12	CEFX	13504
13	CEFX	13505
14	CEFX	13508
15	CEFX	13517
16	CEFX	13518
17	CEFX	13519
18	CEFX	13522
19	CEFX	13523
20	CEFX	13524
21	CEFX	13526
22	CEFX	13528
23	CEFX	13533
24	CEFX	13535
25	CEFX	13539
26	CEFX	13541
27	CEFX	13543
28	CEFX	13544
29	CEFX	13546
30	CEFX	13547
31	CEFX	13576
32	CEFX	13578
33	CEFX	13581
34	CEFX	13586
35	CEFX	13591
36	CEFX	13593
37	CEFX	13594
38	CEFX	13595
39	CEFX	13596
40	CEFX	13598
41	CEFX	13601
42	CEFX	13605
43	CEFX	13610
44	CEFX	13611
45	CEFX	13613
46	CEFX	13614
47	CEFX	13615
48	CEFX	13616
49	CEFX	13621
50	CEFX	13623